

STRATEGY OVERVIEW

We're conservative yet opportunistic. We invest in fixed income securities that offer attractive yields relative to U.S. Treasuries and have the potential to limit interest rate risk and avoid permanent capital impairment.

We aim to build a portfolio that can withstand credit crises and liquidity events and to own the debt of companies that have the ability to refinance in such an environment. We focus on easy-to-understand businesses with recession-resistant products.

Many of our investments are eclectic credits that are out of favor or underfollowed by the broader investment community. We find the high-yield corporate debt market to be fertile ground for our search and consider shorter-duration (typically 2 to 6 years) smaller-cap credits the "sweet spot" within this market.

FUND STATISTICS

Investment Style	US fixed income securities
Strategy Assets	\$419.5 mm
Fund Net Assets	\$403.3 mm
Managed By	Intrepid Capital Management
Ticker	ICMUX
Inception Date	8/16/2010
CUSIP	461195703
NAV	\$8.85
Investment Minimum	\$2,500
Modified Duration	2.01 years
Yield to Worst	9.41%
30-Day SEC Yield Subsidized	8.14%
30-Day SEC Yield Unsubsidized	8.08%

This material must be preceded or accompanied by a prospectus

KEY DIFFERENTIATORS

Independence

- Utilize realistic assumptions in assessing credit risk
- Generate our research internally
- Will not consider a security for the Fund that we would not consider owning ourselves

Integrity

- Do not hug the index
- Are absolute-return focused
- Do not chase performance by buying into "hot" sectors
- Do not bet on the direction of interest rates
- Manage a concentrated portfolio of only our best ideas

INVESTMENT OBJECTIVE

The Fund's primary objective is high current income and long-term capital appreciation.

ABOUT US

- Majority employee owned
- Small size and flexibility enable us to go where larger firms cannot
- Skin in the game. Employees invest alongside our clients
- Culture rooted in deep fundamental research

PERFORMANCE

	Total Return			Average Annualized Total Returns as of December 31, 2023				
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Income Fund - Inst. ^	4.35%	10.88%	10.88%	5.71%	6.10%	4.04%	5.67%	4.34%
Bloom Barc USGov/Cred 1-5Y	3.44%	4.89%	4.89%	-0.62%	1.54%	1.43%	1.90%	2.35%
Bloom Barc US Agg. Bd Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	2.68%	3.10%

^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares. Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

ANNUAL PERFORMANCE

	Total Return									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Intrepid Income Fund - Inst.	10.88%	-3.16%	10.01%	8.77%	4.65%	0.53%	3.79%	8.37%	-1.27%	-1.01%
Bloom USGov/Cred 1-5Y	4.89%	-5.50%	-0.97%	4.71%	5.01%	1.38%	1.27%	1.56%	0.97%	1.42%
Bloom US Agg. Bd Index	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.001%	3.54%	2.65%	0.55%	5.97%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Per the Prospectus dated January 31, 2024, the annual operating expense (gross) for the Intrepid Income Fund-Institutional Share Class is 1.04% (gross). The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2025 such that total operating expense for the Income Fund-Institutional Share Class is 1.01% (net). The Net Expense for the Income Fund-Institutional Class is 1.01%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

PORTFOLIO MANAGERS

Mark and Hunter apply a classical, but creative, approach to security analysis. They've earned the reputation as shrewd underwriters who perform robust credit work.



Mark F. Travis
President & CEO
Co-Lead Portfolio Manager

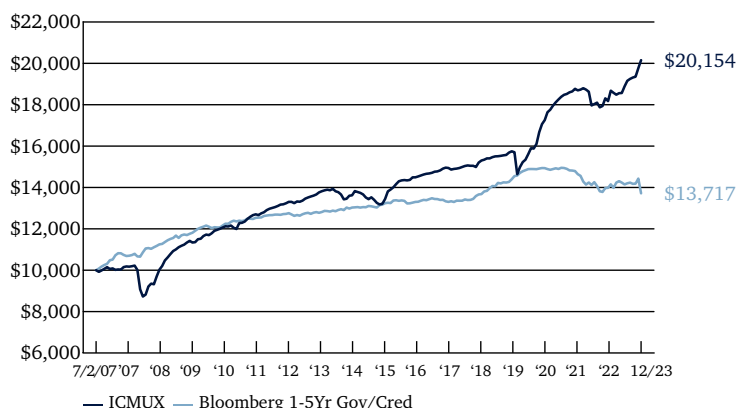


Hunter K. Hayes, CFA
Vice President
Co-Lead Portfolio Manager

CONTACT

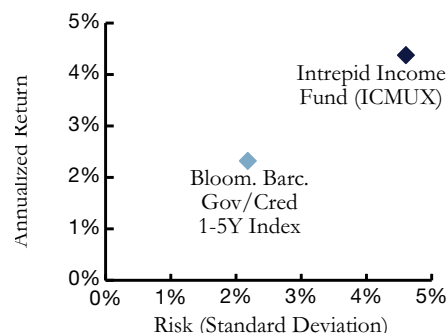
Intrepid Capital Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
866.996.FUND
intrepidcapitalfunds.com

GROWTH OF \$10,000 INVESTMENT



RISK RETURN SINCE INCEPTION

Risk is annualized since inception



RISK METRICS

Calculated on a trailing 5-year basis (12/31/2018-12/31/2023)

Risk Metrics	Fund	Index
Upside Capture	97.8	100
Downside Capture	-43.90	100
Sharpe Ratio	0.76	0.10
Sortino Ratio	1.07	0.15
Standard Deviation	1.44%	0.81%
Max Drawdown	-7.03%	-5.58%
Months to Recovery	5 months	19 months
% of Positive Month	82%	60%

Upside Capture – a measure of the Fund's performance relative to an index during periods in which the index had a positive return. Upside capture is calculated based on a geometric average of monthly returns.

Downside Capture – a measure of the Fund's performance relative to an index during periods in which the index had a negative return. Downside capture is calculated based on a geometric average of monthly returns.

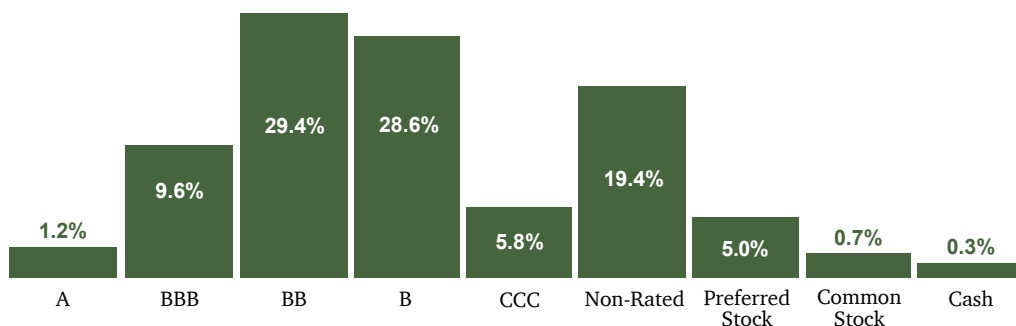
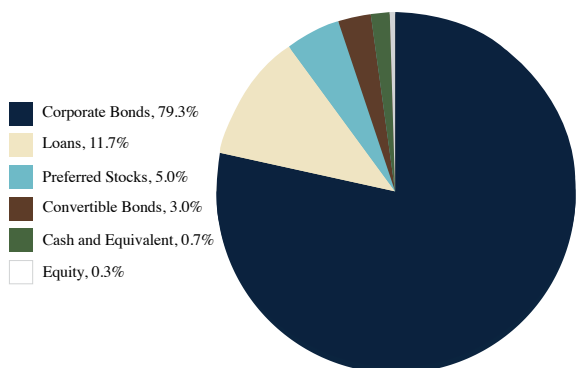
Sharpe Ratio – a measure of risk adjusted return computed by dividing a Fund's excess return relative to the risk free rate by the standard deviation of the excess return. The ratio was calculated on a monthly basis and then annualized, and used the average 10-year treasury yield as the risk free rate.

Sortino Ratio – a measure of risk adjusted return computed by dividing a Fund's excess return relative to the risk free rate by the standard deviation of the negative excess returns. The ratio was calculated on a monthly basis and then annualized, and used the average 10-year treasury yield as the risk free rate.

Standard Deviation – a widely followed measure of dispersion calculated as the statistical differences of a sample relative to its mean.

Max Drawdown – the largest peak-to-trough negative return using monthly data in the sample period.

ASSET ALLOCATION



TOP 10 HOLDINGS

QVC, Inc. 04/01/24 4.850% 3.8%	Cimpress PLC., 06/15/26 7.000% 3.8%	Abercrombie & Fitch., 07/15/25 8.750% 3.5%
Equitrans Midstream Corp., Perp. Pref 9.750% 3.5%	Opnet S.P.A FRN., 02/09/26 9.848% 3.3%	Conduent Services LLC, 11/01/29 6.000% 3.0%
Turning Point Brands., 02/15/26 5.625% 2.9%	Valvoline, Inc., 02/15/30 4.250% 2.6%	ANGI Group LLC, 08/15/28 3.875% 2.5%
WildBrain Ltd., 09/30/24 5.875% 2.9%		

Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security

CREDIT QUALITY

Credit Quality Source: Ratings are from, in order of availability, Standard & Poor's, Moody's, Fitch, then Egan-Jones. All ratings are standardized using Standard & Poor's grading system regardless of which rating agency assigned the rating. Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating.



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Past performance is no guarantee of future results.

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.

Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Diversification does not guarantee a profit or protect from loss in a declining market.

The Bloomberg Barclays US Gov/Credit 1-5Y TR Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds, and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. Bloomberg Barclays U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns.

While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of December 31, 2023 The Intrepid Income Fund (ICMUX) was rated 5-Stars, 5-Stars and 5-Stars against the following numbers of Multisector Bond funds over the following time periods: 322, 267 and 163 funds in the last three-, five- and ten-years, respectively.

Weighted Average Maturity is the average of the stated maturity dates of the fixed income securities held in the fund. Modified Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC. SEC Yield Un-Subsidized represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.



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